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BUILDING BLOCKS FOR GROWTH

**UNAUDITED INTERIM
FINANCIAL RESULTS**

for the six months ended
30 September 2019



SEPHAKU
HOLDINGS LTD

(Incorporated in the Republic of South Africa)
(Registration number: 2005/003306/06)

Share code: SEP
ISIN: ZAE000138459

SALIENT POINTS

Group

- **Group consolidated revenue: R425,8 million**
(H1 2019¹: R467,9 million)
- **Net loss after tax: R7,7 million**
(H1 2019: net profit after tax R26,5 million)
- **Basic earnings per share: (3.70) cents**
(H1 2019: 12.83 cents)
- **Headline earnings per share: (4.11) cents**
(H1 2019: 12.59 cents)
- **Net asset value per share: 518.51 cents**
(H1 2019: 512.30 cents)

Métier

- **Profit after tax: R7,7 million**
(H1 2019: R20,3 million)
- **EBITDA margin: 7.0% at R29,9 million**
(H1 2019: 8.3% at R38,9 million)
- **EBIT margin: 4.0% at R17,2 million**
(H1 2019: 6.9% at R32,3 million)

SepCem²

- **Sales revenue: R996,9 million**
(H1 2018: R1,2 billion)
- **EBITDA margin: 15.2% at R151,5 million**
(H1 2018: 22.0% at R255,5 million)
- **EBIT margin: 6.2% at R61,5 million**
(H1 2018: 14.6% at R170,2 million)
- **Net loss after tax: R21,6 million**
(H1 2018: net profit after tax R44,9 million)
- **SepCem 36% equity accounted loss: R7,8 million**
(H1 2018: profit R16,2 million)

Forward-looking statements

Any forward-looking information is the responsibility of the board of directors and has not been reviewed or reported on by the company's external auditors.

¹ H1 2019 refers to the interim period ended 30 September 2018.

² SepCem has a December year-end as a subsidiary of Dangote Cement PLC.



UNAUDITED INTERIM FINANCIAL RESULTS

for the six months ended 30 September 2019



Remarking on the results, Chief Executive Officer, Dr Lelau Mohuba said,

“The building materials industry remains under pressure because of declining infrastructure investment. The operating landscape has resulted in some competitors engaging in extremely aggressive marketing tactics to secure market share. The consequences of these tactics include the growth of the blenders due to the price competition in bulk cement supply and irrational pricing in the mixed concrete markets.”

As stated in the Chairman and CEO statement in our FY 2019 integrated report, we are focussed on sustainability through lowering debt, improving cost efficiencies, defending market share, enhancing risk management processes and strengthening our stakeholder engagement efforts. Furthermore, we continue to explore diversification investment opportunities to enhance shareholder value. Therefore, in spite of the challenging interim period characterised by negative earnings, we are committed to weathering the downturn so as to emerge a renowned building materials entity.

I make these final remarks as the CEO with mixed emotions of sadness and excitement. Sadness – because I have had to retire due to health challenges, in a period requiring all hands-on deck as well as resilience to ensure the fulfilment of the SepHold vision. Excitement – for the future prospects I know are ahead for me personally and for the group. Nonetheless, I exit with immense confidence in the remaining executive management team to achieve the strategic goals and vision.”

Analyst results presentation conference call

A results conference call for analysts will be at 11:00hs (CAT) 14 November 2019.

Registration is required and can be done using the following link to obtain the dial-in details:

[Sephaku Holdings - Interim Results conference call registration link](#)

The results presentation will be available for download on the company website from 10:45hs on 14 November 2019 through the following link:

<http://sephakuholdings.com/investor-centre/presentations/>



COMMENTARY

Sephaku Holdings Limited (“SepHold” or “the Company”) hereby reports on the group’s interim financial results for the six months ended 30 September 2019. SepHold, Métier Mixed Concrete (Pty) Ltd (“Métier” or “the subsidiary”) and Dangote Cement SA (Pty) Ltd (“SepCem” or “the associate”) are collectively referred to as the group.

SEPHOLD

Head-office expenses reduction

Management is pleased to report that the initiative to reduce head – office expenses introduced in September 2018, has resulted in 26% decrease in expenses year-on-year (y-o-y) to R7,5 million (H1 2019: R10,2 million). This was due to the reduction in the Chief Executive Officer’s salary, head count and various non-cash expenses. The non-cash portion of total expenses was approximately R2 million (27%) constituting depreciation, amortisation and option vesting expenses.

Management changes

In July, the Chief Executive Officer (CEO), Dr Lelau Mohuba (Dr. Lelau) submitted his intention to resign as an executive director effective 31 December 2019 due to persistent health challenges. Dr. Lelau was a founding SepHold board member and group chairman from 2005 to 2012. He subsequently became the CEO during 2012 when the group introduced an independent chairman in compliance to the King Code. Dr Lelau will remain available in a non-executive capacity to support the Company, if required.

SepHold successfully applied to the JSE for a special dispensation to combine the CEO and Financial Director (FD) functions to be held by Neil Crafford Lazarus the current FD. The Company’s application was premised on the persistent industry downturn which has severely limited investment opportunities. This prevailing operating environment has resulted in reduced activity at SepHold not warranting more than one executive director. The JSE granted the dispensation for Mr Crafford-Lazarus to assume both roles until 30 June 2020, whereafter the JSE must be consulted should an extension be required.

MÉTIER

Sales volumes

The subsidiary’s overall sales volumes decreased by 9.7% y-o-y due to pervasive low demand and excess supply capacity. The KwaZulu Natal (KZN) volumes decreased by 15.7% exacerbated by the suspension of several large construction projects. The Gauteng volumes were 1.4% lower supported by the volumes from the 12th and 13th plants. On a like-for-like basis, excluding the two plants, the subsidiary’s Gauteng volumes would have decreased by 12%. The 12th plant commissioned in April 2017 and 13th plant commissioned in August 2018 constituted 14.6% of total volumes.

Métier continues to identify new demand nodes in its markets to ensure the achievement of optimal volumes. To that end and in pursuit of its strategy to create a geographically diversified plant footprint, additional nodes, one each in Gauteng and KZN were identified during the interim. The subsidiary has adopted a hybrid, cost-effective model for plant expansion that encompasses greenfield investments in new plants, brownfield acquisitions, mobile plants for short-term projects and relocation of plants from terminating projects to newly identified nodes. Métier commissioned the new (14th) KZN plant in mid-July which contributed 1.1% to total volumes for the six months. The 15th plant located in Gauteng was commissioned during the initial week of October.

Profitability

Métier’s revenue was 9% lower at R425,8 million (H1 2019: R467,9 million) due to the decrease in sales volume and marginally lower (-0.3%) pricing per cubic metre of concrete. Gross profit margin was 37.5% (R159,8 million) compared to 38.7% (H1 2019: R181,2 million) due to inflationary price increases in raw materials and the product mix. The subsidiary regularly engages its suppliers to negotiate for lower price increases.

Other efforts to support margins have included the fleet optimisation programme and the reduction in employee headcount. The operating margin declined to 4.0% (H1 2019: 6.9%) in part due to above inflation transport costs. Métier’s low pricing environment, declining volumes against inflationary input costs and expenses resulted in a decrease in net profit from R20,3 million to R7,7 million.

Debtors management

To minimise customer credit defaults, the subsidiary continued to implement stricter terms and has maximum insurance on its book value. Customer credit default risk has been significantly decreased with the provision for doubtful debts at R2,9 million compared to R6,0 million in the comparative period.

Debt management

Métier continued to service the bank debt according to the requisite repayment profile during the initial six months of the year. However, reduced EBITDA levels have resulted in covenant pressure, specifically on the debt to EBITDA ratio which has increased to above 3x. SepHold entered into a sale and leaseback agreement for the Midrand offices in an attempt to provide for the debt service requirement. Furthermore, it has become a challenge to refinance the full R100 million revolving credit facility payable in April 2020.

In order to cure Métier's balance sheet and to reduce the debt to EBITDA ratio, SepHold intends to propose a non-renounceable partially underwritten rights issue to raise approximately R50 million before the end of the calendar year. A further announcement containing all the details of the proposed rights issue will be made in due course. This cash inflow will reduce the net debt position to an acceptable level. The funds will be subsequently released to improve Métier's competitiveness in terms of market reach and efficiencies when the subsidiary reduces the facility's outstanding balance through further repayments.

SEPHAKU CEMENT

Sales volume

SepCem's sales volumes were 19% lower than the comparative period for the six months ended June 2019. The significant decrease in the associate's volume compared to industry estimates between 10% - 12% was due to the anomalously high comparative base in the previous year during which SepCem achieved 7% increase y-o-y.

Sales volumes have been impacted by an increase in imported cement and competition from blenders. SepCem, as part of the cement industry association, has applied for safeguard protection from the International Trade Administration Commission of South Africa, which if successful will result in the imposition of a non-country-specific flat tariff on all imported cement. The industry's motivation for the tariffs is the higher cost of doing business in South Africa due to stringent legislative requirements and high regulatory standards compared to the importing countries.

Revenue and profitability

Price increases of 8% - 10% were implemented in January for bulk cement and February for bagged cement resulting in an overall average increase of 5% - 7% per tonne. SepCem's revenue decreased by 16.8% to R997 million (H1 2018: R1,16 billion) as a result of the decrease in sales volumes.

The resultant EBITDA was R151,5 million (margin: 15.2%) compared to R255,5 million (margin: 22.0%) for the period ended 30 June 2018. SepCem recorded a loss of R21,6 million compared to the R44,9 million profit in H1 2018. The associate persistently negotiates for lower haulage rates and has been assessing alternative sources for competitively priced coal to improve profitability.

Debt management

SepCem repaid R94 million of the project loan capital resulting in a balance of R1,52 billion. The total debt service was R187 million including interest payment of R93 million. The Dangote Cement PLC (DCP) shareholder quasi - equity loan balance including accrued interest was R501 million. The associate generated R217 million from its operations and ended the interim with a cash balance of R531 million. SepCem's cash generative capacity has enabled management to renegotiate the project loan terms by proposing the following amendments subject to acceptance by the lenders' consortium;

- SepCem to make a R200 million voluntary prepayment by end of November 2019 without amending the tenor of the facility.
- The R200 million pre-payment will be applied equally by R25 million over the next eight quarterly capital instalments.
- The lenders to amend the debt service cover ratio from 1.3x to a cumulative debt service cover ratio of 1.5x.



Post-period

Following the DCP results announcement for the nine months ended 30 September 2019 released on 31 October 2019, SepHold is pleased to announce that SepCem's third quarter (Q3) performance improved markedly. The quarterly EBITDA was R111 million (margin: 19%) compared to R152 million (margin: 15%) for the six months ended June 2019 and in September, SepCem achieved an EBITDA margin of 23%.

The Q3 sales volumes were 16% higher than achieved for Q2 and 8% lower year on year. The comparative monthly volumes for July, August and September were 10% lower, flat and 6% higher respectively y-o-y. SepCem's cumulative nine months volumes were 15% lower y-o-y, an improvement from the 19% decrease for the interim period. SepCem's volumes in the KZN market continued to be impacted by the increase in imports which were 23% higher y-o-y by 31 August 2019, with over 70% landing through the Durban port. The associate has introduced a competitively priced brand called Falcon Cement to compete against the imported cement in KZN and blended cement in selected inland markets. The Q3 revenue decreased to R586 million compared to R606 million in Q3 2018 mainly due to the lower volumes. In July 2019, SepCem implemented a second price increase of 2.5% – 3.5% inclusive of 1.5% – 2.5% for carbon tax recovery. These quarterly results will be accounted for in the SepHold year-end financial results for the twelve months ending 31 March 2020.

SepHold is pleased to inform shareholders that SepCem has appointed a mining contractor following the voluntary liquidation of Diesel Power Opencast Mining (Pty) Ltd ("DPSA"). DPSA whose contract was expiring in November 2019, filed for liquidation on 18 October 2019 with immediate cessation of mining activities. At the time of the notice, SepCem was well advanced in its new tender process with sufficient levels of product stock to cater for any cement demand requirements. Therefore, SepCem has not been materially impacted by this event and will provide further details if necessary, in the next few weeks.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 30 September 2019 Unaudited R'000	6 months ended 30 September 2018 Unaudited R'000	12 months ended 31 March 2019 Audited R'000
Revenue	425 795	467 999	835 824
Cost of sales	(265 992)	(286 821)	(515 275)
Gross profit	159 803	181 178	320 549
Other income	1 853	1 951	2 999
Operating expenses	(152 120)	(160 418)	(308 852)
Operating profit	9 536	22 711	14 696
Investment income	895	1 403	2 532
Profit/(loss) from equity accounted investments	(7 765)	16 199	46 331
Finance costs	(9 856)	(8 654)	(16 489)
Profit/(loss) before taxation	(7 190)	31 659	47 070
Taxation	(513)	(5 135)	(3 030)
Profit/(loss) for the period	(7 703)	26 524	44 040
Total comprehensive income for the period	(7 703)	26 524	44 040
Basic earnings per share (cents)	(3.70)	12.83	21.21
Diluted earnings per share (cents)	(3.70)	12.81	21.19

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September 2019 Unaudited R'000	30 September 2018 Unaudited R'000	31 March 2019 Audited R'000
ASSETS			
Non-current assets			
Property, plant and equipment	195 735	151 802	147 060
Goodwill	223 422	223 422	223 422
Investment in associate	804 437	782 069	812 202
Investment in joint ventures	121	121	121
Other non-current assets	12 755	14 638	13 491
Total non-current assets	1 236 470	1 172 052	1 196 296
Current assets			
Inventories	18 759	18 236	18 154
Trade and other receivables	115 435	115 631	100 849
Cash and cash equivalents	3 769	6 232	2 824
Other current assets	1 402	-	1 176
Total current assets	139 365	140 099	123 003
Total assets	1 375 835	1 312 151	1 319 299
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent	1 079 612	1 066 702	1 085 324
Non-current liabilities			
Other financial liabilities	104 869	121 591	81 015
Finance lease obligation	51 950		
Deferred income	539	1 555	878
Deferred taxation	22 043	21 612	21 772
Total non-current liabilities	179 401	144 758	103 665
Current liabilities			
Other financial liabilities	19 220	20 422	40 721
Trade and other payables	90 248	72 956	80 096
Bank overdraft	6 675	1 799	4 730
Other current liabilities	679	5 514	4 763
Total current liabilities	116 822	100 691	130 310
Total liabilities	296 223	245 449	233 975
Total equity and liabilities	1 375 835	1 312 151	1 319 299
Net asset value per share (cents)	518.51	512.30	521.25
Tangible net asset value per share (cents)	411.20	404.41	413.75
Ordinary shares in issue	208 216 175	208 216 175	208 216 175

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended 30 September 2019 Unaudited R'000	6 months ended 30 September 2018 Unaudited R'000	12 months ended 31 March 2019 Audited R'000
Cash flows from operating activities			
Cash generated from operations	9 738	43 676	66 574
Interest income	895	1 403	2 532
Finance costs	(6 532)	(8 595)	(16 202)
Taxation paid	(467)	(3 763)	(3 763)
Net cash from operating activities	3 634	32 721	49 141
Cash flows from investing activities			
Purchase of property, plant and equipment	(10 040)	(15 927)	(19 945)
Sale of property, plant and equipment	1 208	1 906	3 669
Loans repaid	157	1 100	1 100
Net cash (utilised in) investing activities	(8 675)	(12 921)	(15 176)
Cash flows from financing activities			
Advances from other financial liabilities	20 000	-	-
Repayment of other financial liabilities	(18 157)	(19 182)	(39 687)
Net movement in lease liabilities	2 199	-	-
Net cash (utilised in) financing activities	4 042	(19 182)	(39 687)
Total cash movement for the period	(999)	618	(5 722)
Cash at beginning of period	(1 907)	3 815	3 815
Cash at end of period	(2 906)	4 433	(1 907)

STATEMENTS OF CHANGES IN EQUITY

	Total share capital R'000	Total Reserves R'000	Retained earnings R'000	Total equity R'000
Balance at 31 March 2018 – Audited	644 444	12 026	378 930	1 035 400
Total comprehensive income for the period	-	-	26 524	26 524
Issue of shares	3 559	-	-	3 559
Employees' share option scheme	-	1 219	-	1 219
Balance at 30 September 2018 – Unaudited	648 003	13 245	405 454	1 066 702
Total comprehensive income for the period	-	-	17 516	17 516
Employees' share option scheme	-	1 106	-	1 106
Balance at 31 March 2019 – Audited	648 003	14 351	422 970	1 085 324
Total comprehensive income for the period	-	-	(7 703)	(7 703)
Revaluation reserve – PPE	-	1 157	-	1 157
Employees' share option scheme	-	834	-	834
Balance at 30 September 2019 – Unaudited	648 003	16 342	415 267	1 079 612

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

BASIS OF PREPARATION

The condensed consolidated interim financial results for the six months ended 30 September 2019 (“interim reporting period”) have been prepared in accordance with IAS 34 *Interim Financial Reporting*, the requirements of the JSE Limited Listings Requirements, the Companies Act, 2008, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council. The interim financial results are prepared in accordance with International Financial Reporting Standards (“IFRS”). The results have been prepared on a historical cost basis.

The preparation of the interim financial results has been supervised by NR Crafford-Lazarus CA(SA).

The financial information on which these interim period results are based has not been reviewed or reported on by the group’s auditors.

The accounting policies for the interim reporting period are consistent with those applied in the annual financial statements for the group for the year ended 31 March 2019, except for the change in accounting policy as follows:

- **IFRS 16 Leases**

The group has applied IFRS 16 *Leases* with a date of initial application of 1 January 2019, using the modified retrospective approach and therefore the comparative information has not been restated. The retrospective cumulative impact of IFRS 16 has been recognised within the opening balance of retained earnings as at 1 April 2019.

On adoption of IFRS 16, the group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of IAS 17 *Leases*. These liabilities were measured at the present value of the remaining lease payments.

Operating leases for the comparative period ended 30 September 2018, were recognised and measured in accordance with IAS 17 *Leases*.

Impact of change in accounting policy on the financial statements on 1 April 2019:

Statement of Financial Position	R'000
Assets	
Right-of-use assets presented in property, plant & equipment	51 328
Liabilities	
Finance lease obligations	(55 413)
Operating lease liability	4 085

The changes in adopting IFRS 16 *Leases* on the group resulted in an increase of EBITDA of R6,3 million and an increase of EBIT of R955 365.

However, the changes resulted in an overall decrease on profit after taxation of R1,3 million.

Effects of changes in accounting policy IFRS 16 <i>Leases</i> on the current period: Statement of Comprehensive income	30 September 2019 R'000
Group	
Rent paid reduction	6 277
Increase in Depreciation on right-of-use asset	(5 322)
Increase in Interest on right of use liabilities	(2 814)
Taxation	520
Net movement due to changes	(1 339)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

NET ASSET VALUE PER SHARE AND EARNINGS PER SHARE

	6 months ended 30 September 2019 Unaudited R'000	6 months ended 30 September 2018 Unaudited R'000	12 months ended 31 March 2019 Audited R'000
Net asset value and tangible net asset value per share			
Total assets	1 375 835	1 312 151	1 319 299
Total liabilities	(296 223)	(245 449)	(233 975)
Net asset value attributable to equity holders of parent	1 079 612	1 066 702	1 085 324
Goodwill	(223 422)	(223 422)	(223 422)
Intangible assets	-	(1 721)	(574)
Deferred tax raised on intangible assets	-	482	161
Tangible net asset value	856 190	842 041	861 489
Shares in issue	208 216 175	208 216 175	208 216 175
Net asset value per share (cents)	518.51	512.30	521.25
Tangible net asset value per share (cents)	411.20	404.41	413.75
Reconciliation of basic earnings to diluted earnings and headline earnings:			
Basic profit and diluted profit from total operations attributable to equity holders of the parent	(7 703)	26 524	44 040
(Profit)/loss on sale of non-current assets	(1 178)	(714)	(386)
Total taxation effect of adjustments	330	200	108
Headline earnings attributable to equity holders of the parent	(8 551)	26 010	43 762
Reconciliation of weighted average number of shares:			
Basic weighted average number of shares	208 216 175	206 676 432	207 610 543
Diluted effect of share options	-	340 343	261 498
Diluted weighted average number of shares	208 216 175	207 016 775	207 872 041
Basic earnings per share (cents)	(3.70)	12.83	21.21
Diluted earnings per share (cents)	(3.70)	12.81	21.19
Headline earnings per share (cents)	(4.11)	12.59	21.08
Diluted headline earnings per share (cents)	(4.11)	12.56	21.05

SEGMENT INFORMATION

The segments identified are based on the operational and financial information reviewed by management for performance assessment and resource allocation. There has been no change in the basis of operational segmentation or in the basis of measurement of segment profit or loss since the 2019 annual financial statements.

	Ready-mixed concrete R'000	Head office and consolidation R'000	Group totals R'000
for the 6 months ended 30 September 2019 – Unaudited			
Segment revenue – external revenue	425 795	-	425 795
Segment cost of sales	(265 992)	-	(265 992)
Segment expenses	(144 643)	(7 477)	(152 120)
Loss from equity-accounted investment	-	(7 765)	(7 765)
Profit on sale of property, plant & equipment	1 178	-	1 178
Segment profit/(loss) after taxation	7 699	(15 402)	(7 703)
Taxation	(674)	161	(513)
Interest received	895	1	896
Interest paid	(9 536)	(320)	(9 856)
Depreciation and amortisation	(11 614)	(606)	(12 220)
Segment assets	316 400	1 059 435	1 375 835
Investment in associate included in the above total segment assets	-	804 437	804 437
Capital expenditure included in segment assets	61 368	-	61 368
Segment liabilities	(287 697)	(8 526)	(296 223)
for the 6 months ended 30 September 2018 – Unaudited			
Segment revenue – external revenue	467 999	-	467 999
Segment cost of sales	(286 821)	-	(286 821)
Segment expenses	(150 186)	(10 232)	(160 418)
Profit from equity-accounted investment	-	16 199	16 199
Profit on sale of property, plant & equipment	714	-	714
Segment profit/(loss) after taxation	20 299	6 225	26 524
Taxation	(5 456)	321	(5 135)
Interest received	1 402	1	1 403
Interest paid	(8 591)	(63)	(8 654)
Depreciation and amortisation	(6 573)	(1 173)	(7 746)
Segment assets	273 126	1 039 025	1 312 151
Investment in associate included in the above total segment assets	-	782 069	782 069
Capital expenditure included in segment assets	15 851	76	15 927
Segment liabilities	(241 482)	(3 967)	(245 449)

The only commodity actively managed by Métier is ready-mixed concrete. The group does not rely on any single external customer or group of entities under common control for 10% or more of the group's revenue as disclosed in the interim financial results. SepCem is an associate of SepHold. No segment report has been presented for SepCem as the amounts attributable to SepCem have been included in the "head office segment".

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

STATEMENT OF GOING CONCERN

The interim financial results have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

STATED CAPITAL

There were no changes to the authorised stated capital of the company during the interim period under review.

No shares were issued during the period under review.

All the authorised and issued shares have no par value.

EVENTS AFTER THE INTERIM REPORTING PERIOD

The directors are not aware of any material fact or circumstance arising between the end of the interim reporting period and the date of this report that would require adjustments to or disclosure in the interim financial results.

CHANGES TO THE BOARD

There were no changes to the Board of Directors during the interim reporting period under review.

CHANGE TO THE COMPANY SECRETARY

There were no changes to the Company Secretary during the interim reporting period under review.

On behalf of the board

Pretoria

Dr. Lelau Mohuba

Chief executive officer

13 November 2019

Neil Crafford-Lazarus

Financial director

Enquiries contact:

Sakhile Ndlovu

Sephaku Holdings

Investor Relations Officer

012 612 0210

Sponsor to Sephaku Holdings:

Questco Corporate Advisory (Pty) Ltd

COMPANY INFORMATION

Directors	B Williams [°] (chairman) MJ Janse van Rensburg [°] B Bulo [°] MM Ngoasheng [°] Dr L Mohuba* (chief executive officer) NR Crafford-Lazarus* (financial director) PF Fourie^ <i>°Independent *Executive ^Non-executive</i>
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Registered office	Southdowns Office Park First floor, Block A Corner Karee and John Vorster Streets Irene, X54, 0062 Telephone: +27 12 612 0210
Transfer secretaries	Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 PO Box 61051, Marshalltown, 2017, South Africa Telephone: +27 11 370 5000
JSE sponsor	Questco Corporate Advisory Proprietary Limited Telephone: +27 11 011 9200

ABOUT SEPHAKU HOLDINGS LIMITED

Sephaku Holdings Limited is a building and construction materials company with a portfolio of investments in the cement sector in South Africa. The company's core investments are a 36% stake in Dangote Cement SA (Pty) Ltd and 100% in Métier Mixed Concrete (Pty) Ltd. SepHold's strategy is to generate growth and realise value for shareholders through the production of cement and ready mixed concrete in Southern Africa.

www.sephakuholdings.com





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